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HOUSE BILL 658

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

JAMES ROGER MADALENA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VARIOUS CAPITAL PROJECTS; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--  
APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 through 4 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed sufficiently to justify the issuance

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1 and that the project can proceed to contract within a reasonable  
2 time. The state board of finance shall further take the  
3 appropriate steps necessary to comply with the Internal Revenue  
4 Code of 1986, as amended. Proceeds from the sale of the bonds  
5 are appropriated for the purposes specified in Sections 2  
6 through 4 of this act.

7 B. The agencies named in Sections 2 through 4 of  
8 this act shall certify to the state board of finance when the  
9 money from the proceeds of the severance tax bonds authorized in  
10 this section is needed for the purposes specified in the  
11 applicable section of this act.

12 C. If the specified agency has not certified the  
13 need for the issuance of the bonds by the end of fiscal year  
14 1998, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any  
16 unexpended or unencumbered balance remaining from the proceeds  
17 of severance tax bonds issued pursuant to Sections 2 through 4  
18 of this act at the end of fiscal year 1999 shall revert to the  
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND  
21 ADMINISTRATION--PURPOSES. --Pursuant to the provisions of Section  
22 1 of this act, upon certification by the local government  
23 division of the department of finance and administration that  
24 the need exists for the issuance of the bonds, the following  
25 amounts are appropriated to the local government division of the

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1 department of finance and administration for the following  
2 purposes:

3 A. one million two hundred fifty thousand dollars  
4 (\$1,250,000) for the purpose of acquiring property for the Tres  
5 Pistolas recreational area located in Bernalillo county; and

6 B. two hundred fifty thousand dollars (\$250,000) to  
7 replace the heating and air conditioning system at the Indian  
8 pueblo cultural center located in Bernalillo county.

9 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF  
10 ENVIRONMENT--PURPOSES.--Pursuant to the provisions of Section 1  
11 of this act, upon certification by the department of environment  
12 that the need exists for the issuance of the bonds, the  
13 following amounts are appropriated to the department of  
14 environment for the following purposes:

15 A. nine hundred thousand dollars (\$900,000) to plan,  
16 design and construct improvements to the San Luis domestic water  
17 system located in Sandoval county; and

18 B. two hundred eighty-five thousand dollars  
19 (\$285,000) for construction of the final phase of the San Ysidro  
20 main water system located in Sandoval county.

21 Section 3. SEVERANCE TAX BONDS--NEW MEXICO OFFICE OF  
22 INDIAN AFFAIRS--PURPOSE.--Pursuant to the provisions of Section  
23 1 of this act, upon certification by the New Mexico office of  
24 Indian affairs that the need exists for the issuance of the  
25 bonds, two hundred thousand dollars (\$200,000) is appropriated

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1 to the New Mexico office of Indian affairs for the purpose of  
2 planning, designing and installing water, sewer, power and  
3 telephone services for the Walatowa educational heritage center  
4 located in Sandoval county.

5 Section 4. SEVERANCE TAX BONDS--ENERGY, MINERAL AND  
6 NATURAL RESOURCES DEPARTMENT--PURPOSE. --Pursuant to the  
7 provisions of Section 1 of this act, upon certification by the  
8 energy, minerals and natural resources department that the need  
9 exists for the issuance of the bonds, one hundred fifty thousand  
10 dollars (\$150,000) is appropriated to the energy, minerals and  
11 natural resources department for the purpose of planning,  
12 designing and installing water, sewer, power and telephone  
13 services to accommodate a recreational vehicle park and picnic  
14 areas for the Holy Ghost fishing lakes located in Sandoval  
15 county.

16 Section 5. EMERGENCY.--It is necessary for the public  
17 peace, health and safety that this act take effect immediately.